

5 Ways to Increase Your Net Worth

In a recent survey by Personal Capital, 74% of U.S. adults said they'll never achieve what they consider to be a high net worth.

Your net worth is something you might think about from time to time, especially if you're the type to do your fair share of financial planning. If you're not familiar with the concept, net worth is simply the sum of your assets minus your debts. Here are 5 ways to get there.

Keep taking steps to grow your income

The more you earn, the easier it becomes to save. Make an effort to grow your job skills and go after promotions so your income keeps rising over time.

Live below your means

If you consistently spend your entire salary, you won't give yourself a chance to grow wealth over time. So instead, set up a budget that carves out plenty of room for savings purposes. If, for example, you bring home \$4,000 a month after taxes, limiting your spending to \$3,500 a month is a good way to work toward a respectable net worth.

Avoid costly debt

The more money you throw away on interest payments, the less you'll be able to save and invest. Now this isn't to say you shouldn't take out a mortgage, because with a home loan, you're usually looking at a reasonable amount of interest and a

chance to build equity in an asset that can gain value. But credit card debt is definitely worth avoiding at all costs.

Want to learn how to create a budget or debt management? Access short modules on WCCU's Financial Education Center at westerlyccu.com/budget to maximize your income.

Invest money you aren't using

Investing your money is a great way to grow it into a larger sum, and while there's some risk involved, you can mitigate it by diversifying your portfolio and giving yourself a long investment horizon. If you're looking to invest for retirement purposes, you may want to open an IRA, since you'll enjoy some tax benefits in that account. Otherwise, you can invest for other milestones and goals in a regular brokerage account.

Ready to get started? WCCU offers advice and insights from experienced investment and retirement planning professionals. Visit westerlyccu.com/contact-us to schedule an appointment to discuss your financial future.

Buy assets that tend to appreciate in value over time

Cell phones and smart TVs may be nice things to have, but they're not likely to gain value through the years. A home, on the other hand, is likely to appreciate in value, so that's something worth sinking your money into. Similarly, you may want to look at investing in assets like gold or artwork that could be worth more over time.

No matter how high your net worth is today, there are steps you can take to build on that number. Think about your goals, and then map out a plan to reach your target net worth. It may take many years, but if you stick to your objectives, you might one day be in a position where you can look at that number with pride.

Looking for ways to save money? WCCU can help you reach your financial goals with a Free Credit Report Review. Visit westerlyccu.com/review to get started.



What's New at WCCU!

WCCU Discusses Fraud Protection Tips on The Rhode Show

Jamal Paire, WCCU's Director of Asset Quality & BSA Officer appeared on WPRI, Channel 12's The Rhode Show to discuss fraud and how you can protect yourself. The interview includes the following tips:

- Common Types of Fraud
- Warning Signs of a Scam
- Elder Abuse
- Steps You Can Take



Watch the interview on our Social Media:



Jamal Paire, Director of Asset Quality & BSA Officer

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WCCU & The Jonnycake Center For Hope Launch Credit Builder Program

#WCCUCares: WCCU has partnered with Jonnycake Center For Hope to launch a credit builder pilot program. The program will combine a small loan with financial coaching to help build the participants' credit which is essential in securing housing, employment, and other basic needs.

"We are excited to work with WCCU to help our members gain access to the tools they need to achieve their financial goals and gain access to housing, employment, or a car loan, all of which increasingly require good credit scores," explained Kate Brewster, CEO of the Jonnycake Center. "This program will have a direct impact on the financial well-being of the participants."

As part of this program, the participants will build credit and have access to a volunteer coach and educational tools including WCCU's Financial Education Center.

View the complete article at westerlyccu.com/news



Pictured left to right: Meg Sisco, WCCU CMO & SVP of Retail Experience; Steve White, WCCU President & CEO, Kate Brewster, Jonnycake Center For Hope – Peace Dale Executive Director, Brendan LaPrey, WCCU Financial Service Manager, Wakefield Branch; Evan Clemente, WCCU Asst. Financial Service Manager, Wakefield Branch; Robert Boucher, WCCU VP of Lending, Kim Gates, WCCU Financial Education Officer.

Holiday's & Dates to Remember

Monday, June 20: Closed for Juneteenth

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